# **WEAKNESS IN OCTOBER**

Expectation of Heavy Tenders To-day Causes Liquidation by Outside Longs.

Census Distribution Report Shows Less Cotton Held by Spinners Than in 1909.

For North Carolina, South Carolina and local showers and cooler to-day; fair to-morrow; moderate north-

lightly cooler in northern and tions, moderate northeast winds. cloudy and cooler to-day; moderate northerly winds. pi and Louisiana, fair in cloudy and somewhat cooler in Frost was widespread, but it fell flat. Yet some think the market has inherent strength portion to-day; fair to-morrow

Oklahoma, fair to-day and to-morrow or western Texas, Arkansas, Tennessee Kentucky, generally fair to-day and

Expectation of heavy deliveries on Octoontracts to-day, which is the first notice day for that option, together with the failure of killing frost to materialize ever an important area in the Southwestern otton belt, caused considerable selling yesterday and prices slipped off about 15 large part of this will be tendered this long interest has been in October t failed to get out before the weakness loped in that option. Consequently good deal of the liquidation of the last or three days has concentrated on ber and the result has been the forcing fus price about 37 points below December ount there is good profit for spot firms having no commissions to pay and with facilities for handling cotton to take up tenders and make a nice profit. for reasons above stated there may be more less weakness on the actual tenders his morning, but to-day's session should see the completion of long liquidation in the

Although temperatures yesterday mornlower throughout north Texas Oklahoma than they have been for a many years there were only three n Oklahoma gave temperatures from 32 to 35 and one or two in Texas showed as low as 33. Killing frost probably occurred low lands, but other localities received by heavy frost. Generally speaking, is not believed that the crop suffered

the census report on the supply and distribution of cotton, issued yesterday morning, does not indicate that the textile sorld is suffering from any burden of sup-plies as a result of last season's big crop. The stocks at the beginning of the season, September, 1911, remaining in this country were 1,375,000 bales and the total ginning was 16,068,000; imports 229,000, making a total of 17,673,000 bales. Exports amounted 10,681,000 and consumption by American alls was placed at 5,367,000, compared with 704,000 the year before.

The stock of cotton in the hands of Ameri an manufacturers is placed at \$71,000 cales on September 1, which compares with ith 907,000 on September 1, 1909, when the ormer big crop of 13,800,000 bales was marketed. In other words, the surplus remaining in this country out of a crop of 16,000,000 bales is less than it was out a crop of 13,800,000 bales three years ago. It is interesting to note that in spite of the biz surplus remaining three years ago september 1 prices ad vanced 1 cents a

rop is easily carried if the succeeding crop ces not promise to be equal to or in excess

f the requirements for the season to come. Futures closed easy with prices 13 to 22 as follows:

Open-High- Low-Clos- Prey Ing. cst. est. ing. Close 11 25 11 25 11 25 11 02 11 03 11 25 11 Futures in New Orleans were as fol-Open- High- Low- Clos- Prev.

ficated stock, 78,497 bales, against 53,167 Southern spot markets unchanged to 3-16 lower. Galveston, 115; New Orleans, 1115; Savannah, 11 9-16; Hous-ton, 119-16; Memphis, 1115; Augusta, 1115; Receipts and stocks at leading points, with comparisons, as follows:

 
 Galveston
 Receipts.
 1011.
 Stocks.
 1011.

 New Oricans.
 3.062
 2.643
 2.59.315
 154.438

 New Oricans.
 3.062
 2.643
 42.513
 38.115

 Naxannan
 11.218
 21.837
 75.692
 135.135

 Journal
 20.303
 15.935
 108.160
 81.361

 Menphis
 4.5
 1.084
 3.174
 2.4.716

 Augusta
 3.615
 5.736
 26.204
 34.504
 Port receipts, 61,951 bales, against 51,285 Exports, 28,088. Total for the

season, 455,222, against e70,503 last year. Liverpool spot cotton was easier,

point lower at 6 65d, for American middling sales of 5,000 bales. Futures about 1 point lower and closed 2 points Prices as follows:

Open High Low Clos- Prev. Ing. Lest. est. ing. Close. Oct.-Nov. 6 3412 6.36 6.33 6.3312 6.351 Eleven A. M. bids to Liverpool: October 11 19 December, 11 50 January, 11 49. Leading buyers, Hartcorn, Shearson, Royce, bell, Schill. Leading sellers, Slack, Leh-

man, Waters, Gumoens, Gwathmey. Greenshoro, N. C., wired Exporters bought everything in sight yesterday,

Special reports to the Journal of Com serve say that cotton has deteriorated in dississippi and Louisiana during the month with worms and boils weevils having in-flicted much damage. The crop is very late and an early frost will curtail the yield condition in Louisiana, however, is better than last year. In both States a smaller percentage of cotton has been picked than was picked last year.

was picked last year. Oklahoma City wired: "Weather Bureau re reports temperatures as low as 35, with killing frost in low places.

Was nothing to break the force of a big crop movement of late. Liverpool declined Md., and some deliveries in Paris leil Mc. Antwerp declined Mc., Berlin 1/2 to Mc. and Budapest 1/3c. The weather in France, Berlin and Hungary was fine. Some large interests were buying December and selling May. No. 2 hard winter was and selling May. No. 2 hard winter was and selling May. No. 2 hard winter was offered in Chicago at 215c. over December, c. i. f. Buffalo, which is a drop of 1½ cents from the recent level. A new low level was touched in yesterday's prices throughout the list, but it was most noticeable in the September option. The Northwestern markets also showed somewhat unexpected SMALL STOCKS AT MILLS weakness. At Minneapolis the stock in five days has increased, however, 550,000 bushels. The week's statistics have been bearish and in the meantime the cash demand has fallen off very perceptibly. So that yesterday's weakness in American wheat markets was in reality not at all surprising. The weakness in Liverpool was traceable to large offerings of Canadian

pecting.

The weather was clearing at the Northvest. That counted as well as the dulness of the cash trade, the weak cables and the depression in corn. Bulls in wheat are rather scarce. If anything the tendency is to oversell the market.

Corn had apparently discounted frost.

reastern Texas, fair to-day and toow. light to moderate north to east

Wheat had a rather depressing effect on corn yesterday. Chicago received, how-ever only 215 cars of corn and the estimate for to-day is 308 cars—not a great matter Lyle insists that much corn was planted ate, that considerable had to be replanted and that it is this late corn in parts of Kan-sas. Nebraska, Illinois and Iowa which would be badly damaged by killing frost On Wednesday night there were light to heavy frosts reported in parts of Kansas Missouri and Oklohoma, light frosts in the Texas Panhandle and heavy frost through following to take hold only on recessions Cash corn in Chicago dropped 1 to 2 cents. Liverpool declined 4 to 3d. and Buenos

Ayres 'sc. Oats declined, with September leading the downward movement. The receipts are increasing somewhat. Chicago had 277 cars yesterday and expects 369 to-day. Shorts did most of the buying. Selling May oats short is becoming a little more popular on hard spots. Contract oats Chicago dropped 2 to 3 cents and other

Wheat on the spot was casier. Closing prices f. o. b. affoat for export, rail basis No. 2 red, to arrive, \$1.035; No. 1 northern spring, \$1; No. 2 hard winter, 99c.; No. 1 northern Manitoba, \$1.015. Sales were 6.000 bushels for export. Corn was steady No. 2 white, nominal. Oats were weaker standards, 38½c.; No. 2 white, 38½c. Ryeand Oklahodna than they have been for a standards, 38-30.; No. 2 white, 38-30. reged many years there were only three currents of the confour points that reported readings around the freezing point and some of these were a hitle outside the cotton belt. Five points ing. 80m 75c. c. i. f. Buffalo, to arrive. Prices were as follows: Open- High- Low- Clos- Prev-ing. est. est. ing. Close

|    | September .<br>December                 | 1     | 38 2   | 0112      | 9813   | 10119<br>9834<br>10238 | 283        |
|----|---|-------|--------|-----------|--------|------------------------|------------|
|    | CHICAGO,                                | sept. | 28P    | rices     | s were | as fol                 | lows       |
|    | 200000000000000000000000000000000000000 | Ope   | n- H   | ich-      | Low-   | Clos-                  | Prev       |
| 1  | Wheat:<br>September                     | ing   |        | 181.      | 88     | ing.                   | Close.     |
|    | December                                | CHAR  | 100    |           |        | 901.                   | 901        |
|    | May                                     | 053   | 111    | 0.94      | 04.5   | 93                     | 253        |
|    | Corn                                    |       |        | 00.0      | 81.3   | 83                     | 69.        |
|    | September                               | 71    | 100    | 7114      | 7214   | 7274                   | 733.       |
|    | December                                | . 54- | 3 4    | 54        | 53     | 531.9                  | 733<br>534 |
|    | May                                     | . 533 | 27.    | 53An      | 524    | 52 %                   | 531        |
|    | September                               | 33    | 28.    | 1.7       | 3214   | 323.                   | 931 .      |
|    | December                                | 324   |        | 3.14      | 32     | 3214                   | 331        |
|    | May                                     | 345   | 1.16   | 14.5      | 3414   | 3434                   | 3412       |
|    |   |       | ER MA  | 010/1/100 |        |                        |            |
| 13 |   |       | Onen-  | Hick      | - Low  | Clos-                  | Dean       |
| ı  | Wheat:                                  |       | ing.   | est       | Cal    | ing.                   | lose       |
|    | Minneapolis.                            | Dec   | 80     | 89        | 1.83   | . KR1 2                | 891        |
|    |   | May.  | 934,   | 93        | 1. 931 | . 931.                 | 91         |
|    | Duluth.                                 | Dec   | RSA,   | 88        | 881    | NR!                    | 89         |
| )  |   | May.  | 63.2   | 93        | 4. 921 | 921,                   | 94         |
|    | dur                                     | Dec   | 861    | 86        | S SA   | RA .                   | 8519       |
| :  | Winnipeg                                | Oct.  | 88 9   | 88        | 2 88   |                        | 885        |
|    |   | Dec   | 84 2   | 84        | N 843  | 841 's                 | 8174       |
| ,  | Toledo.                                 | Dec   | 10814  | 108       | 4 1077 | 108                    | 108        |
|    |   | MAY   | 11214  | 112       | 1117   | • 112                  | 11219      |
|    | Kansas City.                            | . Dec | 851    | 85        | 84     | 2 8474                 | 851        |
|    | St. Louis.                              | MAY.  | 8984   | 91        |        | 89.14                  | 202        |
| r  | St. Louis.                              | 1 iec | 95     | 101       | 1 904  | 4 91                   | 101.00     |
|    | Oats:                                   | May.  | no. 3  | 95        | 2 95   | 85 2                   | 953        |
|    | Winnipeg                                | Oat   | 241.   | 20        | 991    | 3814                   | 201        |
|    | Corn:                                   |       |        |           |        |                        |            |
|    | Kansas City                             | Dec   | 4914-8 | 49        | 6 485  |                        | 491        |
| •  | St. Louis                               | Dec   | 5019   | 50        | 2 50   | 203                    | 50%        |
|    |   | n mo  | vemen  | t w       | 25 AB  | follor                 |            |
|    | New York                                | When  | t Cor  |           | ate    | Due 1                  | Bartes     |

next of January following. This rest of show that the burden of the previous Shipments 181,000 10,000 10,000 2,000

The Northwestern wheat receipts were

Among the buyers of wheat were Chapin

Althong the buyers of wheat were chapin & Co. and Armour Grain Company. Colvin, Bartlett, Frazier Company, Fitch, Steward, Shearson, Hammill & Co., Baker, McKen-zie and Paddleford sold. Corn was pur-chased by Nye-Jenks and Rosenbaum. Sanuary 11 63 11 67 11 50 11 5 s some wormy corn, but all is in safely Similar situation in contiguous counties Looks like a total crop of 200,000,000 bush for the States, against 192,400,000 actually

raised last year and 247,500,000 in 1910."

Chicago telegraphed: "Practically no demand reported for export. Local dealers are offering No. 2 hard wheat at 2½ cover December c. i. f. Bu alo, and say they can't get a bid. This is relatively

lowest c. i. f. price in several days."

Minneapolis wired: "Country millers say the flour business has gone to pieces."

Kansas City wired: "Weather clear and sas. Observer says not serious enough to do any harm. Forecast for fair weather Flour was firm and i : moderate demand Spring, clears, new, \$4.40@\$4.60; patents, \$5@\$5.50, Kansas s raights, \$4.25@\$4.40. Rye flour, \$3.85@\$4.15.

### DAILY FINANCIAL CALENDAR.

EX DIVIDEND American Agricultural Chemical commo American Rolling Mill common and pre American Rolling Mill common and priferred.

Assets Realization preferred, old and new. Citizens Gas of Quincy.
Colorado Fuel and Iron.
East Bosion Gas.
Electric Securities Corporation common.
Joiet and Chicago.
National Biscuit common.
Newton-Watertown Gas.
Nipe Bay preferred.

DIVIDENDS PAYABLE Chesebrough Manufacturing, extra. 4 per Chesebrough Manufacturing, quarterly, 6 Phelps Dodge, quarterly, \$2.50.

THURSDAY, September 24.

Receipts of beeves were 1,090 head, including 28 cars for the market. No trading to-day. The feeling was steady and 60 cars expected on to-morrows market. Dressed beef in moderate demand at 11@16c. for city dressed native sides; 9@11c. for Texas beef. No later cables from the cattle markets of freat Britain and no exports from this port to the cattle markets of the cat THE GRAIN MARKETS.

THE GRAIN MARKETS.

Wheat Lower, Especially on September—Its Discount Increased —Increasing Stocks—Frost Discounted in Corn—It Declines.

Wheat declined under the weight of the receipts at both spring and winter wheat centres. This was the story in a nutshell. Expert trade was dull, the domestic cash demand maket, the weather better and there

### GOSSIP OF WALL STREET.

Money Moving Out of the State.

This is the season of the year when men with large amounts of cash on deposit in the banks or with securities easily convertible into cash are inclined to send their to some other State more friendly to capital. The reason is that the tax rolls are made up as of October 1 and that no man has yet become so wealthy as to relish the payment of taxes that can be avoided on personal property. One of Wall Street's wealthy men admitted yesterday that he had transferred \$1,000,000 in cash to a Jersey bank to remain there until after October 1. Hun-dreds of others are emulating his example to the extent of their resources

### Tax Dodging Investment.

Besides the fillip which the bond market and Russian wheat.

Russia's crop may turn out 670,000,000 bushels, or some 15,000,000 to 20,000,000 payments fall due as the result of a reinbushels more than some have been expecting. September is also supposed to reflect the annual tax period in an improvement in the market for tax exempt bonds. City, State of their point. The investor has shown an turn on his investments than can be ob tained from the ordinary standard bond. Although an increased demand for the leading tax exempt issues has been noticed in the past week or so the annual tax period is not considered as important a factor in this respect as it used to be, owing to the privilege extended by the secured debt tax, of which many people have availed them-selves. This provides that the payment of an initial tax of 1, of 1 per cent, exempts bonds from all future taxation.

### Commission House Sentiment.

The amount of fresh business that has come to the commission houses in the course of the current advance in the market may not have been large in comparison with former periods of great prosperity in Wall Street, but following an exceedingly flat summer in the financial district it is not surprising that its effect upon the spirits of the brokerage fraternity should be somewhat out of proportion to the actual volume. The daily letters of the commission houses to their customers bear witness to an exceedingly enthusiastic welcome of the change that has come about. Where formerly the writers of these epistles wrote despairingly of the market and of the death of the speculative spirit in the American public, they are now writing in the most enthusiastic way of the beginning of an old fashioned bull market, "the unusual scarcity of stocks," "a short interest of considerable size" and of an upward movement of such proportions that it will irre-sistibly draw the public in.

### Higher Insurance on Gold

Besides the increase in freight rates b ments, the importation of gold at this time is further hindered by an advance in the insurance on builion in transit from 5 cents to 714 cents per \$100. This advance was made as a result of the Titanic disaster, which opened the eyes of the insurance companies to the inadequacy of the old rate. These factors, of course, have a bearing upon the technical price of exchange at which imports or exports of gold can be made, but yesterday's resumption of engagements in London by our bankers went to show that these factors were of little moment as compared with the preser strong tendency of gold to move to this

### Republie Steel's Calendar.

The Republic Iron and Steel Compan has announced to its stockfolders that in view of the action of the board of director last May changing the ending of the com pany's fiscal year from June 30 to December 30 the annual meeting of the stock ber 30 the annual meeting of the stock-holders, formerly held on the third Wednesday in October, will hereafter come on the third Wednesday in April. The change in the fiscal year was made so that the annual reports would correspond with the period of reports required by the Government, including corporation tax re-ports, and by the State authorities. The

official call money market on the Stock never goes to the market on the Stock Exchange. Private lenders, banks, trust companies and other large corporations who always keep a large surplus of cast the brokerage class and some of these load run on for years practically undisturbed. In times of very cheap money these people have usually to pay a little more than th make it a rule never to lend on call below in competition with other brokers and par an abnormally high price for their money

monetary strain they have the advantage of knowing that they will never have to scram-

### Stock Exchange Scats Go Up.

in the brokerage business is sure to have a depressing effect upon the market for Stock Exchange seats and a good year inevitably increases the demand. There was sold yesterday a Stock Exchange seat for \$68,000, an increase of \$3,000 over the last previous sale. Such an advance is, of course, nothing remarkable considered by itself and might have no connection at all with the hope of better things now generally indulged in by the majority of the brokerage fraternity. On the other hand, it comes after a summer of unusual dulness in Wall Street. Another straw which might perhaps be taken as pointing to a waking up to the possibilities of an active business this fall, is the announcement to the straw which might perhaps be taken as pointing to a waking up to the possibilities of an active business this fall, is the announcement to the process of the summark to have the summer of the summark to have the summarket for Section 10. Bond market casier. The summarket casier The summarket casier. The summarket casier The summarket casier The summarket page to have the summarket for Section 10. Bond market casier. The summarket casier The summarket casier. The summarket page to have the summarket for Section 10. Bond market casier. The summarket casier The summarket page to have the summarket for Section 10. Bond market casier. The summarket page to have the summarket page the summarket page to have the summarket page the summarket page to have the summarket page to tive business this fall, is the announcement by a Stock Exchange firm that it will keep its Boston, New York, Chicago and Detroit offices open on election night and have arrangements for direct communication with the London market for the execution of orders. Such announcements are usual. of course, but hardly so more than a month

| Company and Term.<br>Boston Suburban Elec-                           | Stock | Amt  | Payable |
|--|-------|------|---------|
| tric. quarterly  | pfd   | \$1  | Oct. 1  |
| cal, quarterly   | pfd   | 2    | Oct. 1  |
| and Western, quarterly   |       | 2 14 | Oct. 2  |
| United States Finishing,<br>quarterly                                | pfd   | 1 54 | Oct.    |
| Ohio Traction, quarterly.  Angio South American Bank, Ltd., semi-an- | com   | 1    | Oct.    |
| H. B. Claffin Company,   |       | 6    | -       |
| quarterly  | com   | 1 16 | Oct. 1  |

## SUB-TREASURY STATEMENT.

WEDNESDAY Paid by Sub-Treasury to banks. \$1.726,000 Paid by banks to Sub-Treasury. 2.605,000 Loss to banks on day's transac-SINCE FRIDAY LAST. Paid by Sub-Tressury to banks . \$2,568,000 Paid by banks to Sub-Tressury . 15,285,000

### Portland Gas & Coke Co.

First and Refunding 5% Gold Bonds, Due Jan. 1, 1940 nterest payable January 1 and July 1 Outstanding \$3,724,000

Secured by mortgage on entire property of Company, subject on part to only \$371,000 prior liens. Earnings about 212 times total annual interest charges

Portland, Ore., had a population according to census of 1910

Price 991 and Interest Yielding over 5% Descriptive Circular on tequest.

## White, Weld & Co.

Chicago

New York

### THE CURB MARKET.

The appoundement of the passing of the the announcement of the passing of the control of the Long Acre Electric Company to the Consolidated Gas was responsible yesterday for heavy offerings of Manhattan Transit stock, which broke the price to 1', as compared with a price last week taxation has always taken place. Latterly both these influences have lost a good deal hands, an exceptionally large total. The usual speculative favorites, the tobacco shares, moved irregularly and seemingly without definite trend. United Cigar Stores sold off to 103%, recovered a point and then weakened again. British-American Tobacco closed fractionally higher. The rest of the t was absolutely neglected with an insignificant volume of purchases and sal One feature of the trading outside was the development of pronounced weakness in the market for the former oil subsidiaries both those traded in on the curb and also those dealt in solbly over the counter. Transactions in detail in the market

Open- High- Low- Clos SO Affied Securities 90 2000 Beaver Con.... 500 Buffalo Mines. 800 Braden Copper .. 1500 Big Four Am Tobacco 24th 2154

2000 Brit Am Tobacco 2418 800 Brit Col Copper . 5 900 Butte New York . 158 1000 C O D Con. . . 9 
 1000 C O D Con.
 9
 9

 200 Davis Daly Cop.
 2%
 2%

 425 Emerson Bran.
 77%
 77%

 300 Emerson Bran.
 102%
 102%
 1250 El Paso Con... 450 Florence. 86 700 Greene-Cananea 10 500 Giroux Mining 514 2500 Jumbo Exten 35 200 Marconi of Am nw 81 81 81 81 81 800 Manhat Shirt 60 8 60 68 68 68 68 60 Manhat Shirt pf 101 2 101 2 101 1 101 1 100 Manhat Trans 12 1 12 600 MutMines@Leas 45 400 Mason Valley 13 11000 Manhat Trans 19 600 MutMines&Less 45

460 Mason Valley 13 13 127a 127a 1000 Manhat Trans 15a 154 15a 15a 600 MuMines&Leas 45 46 45 46 600 Nipissing Mines 85a 834 852 834 600 Nevada Hills 113-16113-16113-16113-16 1300 Ohio Copper 2 2 1 13-16 2700 Pac Smelters 4 7-32 200 Pen Tex 27% 27% 100 Pertibone Millek 33% 33% 33% 50 R J Reynolds 272 272 50 Stand Oll N J 408 408 150 Stand Oll N J 502 562 600 South UtahMAS 54 54 13-16 13-16 13-16 13-16

100 Tri Bullion 4, 2, 3, 5, 600 Tubarosa 13-16 15-16 13-16 13-16 13-16 2500 Tubarosa 13-16 15-16 13-16 13-16 2500 Tubarosa 13-16 13-17 11-32 1 BONDS. 

CURB STOCKS CLOSING.

|                         |       | -     |         |       |
|-------------------------|-------|-------|---------|-------|
|                         |       | rday. | Wedne   |       |
| Allied Securities       | 90    | 92    | 60      | 92    |
| Am Writing Paper        | 312   | 4     | 314     | 4     |
| Bay State Gas           |       | 19    | 3.      | 1.,   |
| Braden                  | 714   | 714   | 716     | 714   |
| British Col Copper      |       | 114   | 474     | 514   |
| British-Am Tobacco      | 2130  | 24%   | 244     | 2417  |
| Giroux                  | . 514 | 54.   | 514     | 53,   |
| Greene Cananea          |       | 10    | 97.     | 10    |
| Inter Rubber            | 1212  | 1319  | 1212    | 1319  |
| J I Case of             | 100   | 101   | 100     | 101   |
| Kerr Lake               | 254   | 274   | 254     | 27,   |
| Lehigh Val Coal         |       | 260   | 255     | 260   |
| La Rose.                | . 219 | 234   | 214     | 236   |
| Mines Co of Am          | 27.   | 314   | 27.     | 311   |
| Mason Valley            | 1244  | 13    | 1284    | 13    |
| Manhattan Transit       | 112   | 10. 1 | 11 16 1 | 13 16 |
| Manhattan Shirt Co w 1. | 6812  | 691   | 6812    | 69    |
| Manhattan Shirt pf w 1. | 101   | 10119 | 101     | 10115 |
| Marconi of Am new       |       | 81.   | 814     | 815   |
| Nevada Hills            | . 14. | 17.   | 15      | 17    |
| Niplasing Mines         | 819   | 80.   | 81.     | 80    |
| Porto Rico-Amer         | 285   | 295   | 285     | 205   |
| Standard Ott            | 1070  | 1110  | 1070    | 1110  |
| Tonopah Mining          |       | 7 1   | 13-16   | 15 16 |
| Tonopah Extension       |       | 24.   |         | 13-16 |
| U Clg Strs Co of Am w i |       |       |         | 1048, |
| U Cig Strs Co of Am pf. |       | 1224  |         | 125   |
| U S Light & Heat        |       | 16    | 16      | 1714  |
| US Light & Heat pf      | . 85  | 87    | 85      | 87    |
| Yukon Gold              |       | 394   | 334     | 3%    |
|                         | NDS.  |       |         |       |
| Braden Con 6s           |       | 152   | 149     | 153   |

### THE CHICAGO MARKET.

The price of Stock Exchange seats is not infrequently taken as one of the best signs of the times in Wall Street. A poor year in the brokerage business is sure to have Tool. Bond market easier The sumportant changes showing moderate declines.

BONDS. 

### DAILY TREASURY STATEMENT.

| Washington, Sept. 26.—The state;<br>receipts and expenditures of the Trea<br>Yesterday, This month,<br>Receipts \$2.491,205 \$46,212,004<br>Expenditures 1,071,883 \$1,320,916   | Fiscal year.   |
|--|--|
| Surplus \$519,322Def.\$5,116,952<br>The receipts from customs yest<br>\$1,417,248; from internal revenue, ord<br>\$11; corporation tax, \$2,911, and mi<br>\$87,765. National bank notes receiv<br>demption, \$33,641,637. | erday were<br>mary, \$989,-<br>scellaneous,<br>red for re-                                   |
| The cash statement of the United St<br>urer for September 25 shows:<br>RESERVE FUND,<br>Gold coin and buillon.   |  |
| TRUST FUND. To redeem outstanding certificates\$ GENERAL FUND.   |  |
| Gold coin (Joid certificates Silver dollars Silver dertificates L nited States notes National bank notes Certified cacks on banks  | \$13,711,224<br>118,056,220<br>331,702<br>15,253,071<br>5,163,385<br>10,396,720<br>1,188,742 |
| Total. Deduct current liabilities.   | \$184,104,214<br>77,185,922  |
| Working balance in Treasury. In national banks. Silver builton, substitlary silver and minor coin  | \$86,638,292<br>82,837,406<br>27,931,038   |

### OFFICE OF THE INTERNATIONAL NICKEL COMPANY

43 Exchange Place, New York City September 6, 1912. To the Holders of the Thirty-Year Five Per Cent. Sinking Fund Gold Bonds of INTERNATIONAL NICKEL COMPANY Notice is hereby given that the Company will

Notice is hereby given that the Company will purchase, on and after October I, 1912, at 110 and accrued interest, any and all of the above-described bonds now outstanding of the International Nickel Company. The bonds should be presented at the office of Bankers Trust Company, 16 Wall Spreet, New York City, where payment therefor will be made.

The Company proposes to call for redemption, under the terms of the mortgage, at the earliest possible date, any bonds that are not presented for payment under the foregoing offer.

By order of the Board of Directors.

JAMES L. ASHLEY,

### THE BOSTON MARKET.

market was active to-day with few notable changes in prices. East Butte was heavily traded in and left off a small fraction lower. Calamet and Hecla displayed pronounced strength, advancing to 505, a gain of 12 points for the day. Elsewhere small fractional losses were general. In the industrial department United Shoe Machinery and Massachusetts Electric were firm, while Edison and United Fruit were slightly lower. The summary

slightly lower. The

Sales.

\$5 Adventure

15 Ahmeek

40 Algomah

40 Aliouez

710 Amalgamated

115 Am Zine

280 Anaconda

120 Arlzona Coml

70 Arnold

91 Bute & Sup

4818 Bute & Sup

4818 Bute & Sup

4818 Bute & Sup

485 Copper Range

1003 Fast Butte

80 Chino

485 Copper Range

1003 Fast Butte

845 Granby

250 Greeng-Cananea

286 Hancock

1870 Indiana

1160 Isle Royale

150 Kerr Lake

2016 Keveenaw

165 Lake

5 La Salle

150 Mason Valley

25 Mason Valley

25 Mason Valley

26 Mason Valley

27 Mason

5 Mohawk

148 Nevada Con

328 New Arcadian

215 Nipissing

2210 Nocth Butte

2210 Nocth Butte 215 Niplssing 2210 North Butte 2315 North Lake 130 Olibway 319 Old Colony 310 Old Dominion 300 Phoenix 450 Pond Creek 265 Ray Con 10 Santa Fe 410 Shannon 250 Shattuck.
650 South Utah
10 St. Marys Land
50 Tamarack.
50 Trinity.
20 Union Cop Land
4150 U S Smelters.
955 U S Smelters.
120 Utah Apex.
120 Utah Copper.
70 Winona.

Atchison pf...
Atchison pf...
Boston & Alb.
Boston Elev
Fitchburg pf.
Maine Cent. MISCELLANEOUS. 405 Am Ag Chem 88 Am Ag Ch pf. 10 Amoskeag pf. 100 Am Pheu Sve 130 Am Pheu Sve pf. 120 Am Sugar

\$5000 Am Agr 5s 1015s 1015s 15000 Am Tel & Tel 4s 891; 891; 4000 C B & Q J Lel 4s 9554 9554 2000 West Tel & Tel 5s 995s 995s CURB STOCKS, CLOSING PRICES.

Boston Fly Cactus Oneco Ohio Copper Raven. Rhode Island Coal. South Lake

### THE PHILADELPHIA MARKET.

ket here to-day ruled steady and moderately fractions, mostly lower. American Railways was under moderate pressure, closing lower. Bonds were quiet. The summary

| Sales. | Open-High | Ing. est. | 359 Alliance Ins. | 15 | 151 | 20 Am Cement | 246 | 228 | 180 Am Milling. | 212 | 212 | 1297 Am Railways | 4694 | 4694 | 670 Am Smelt | 0004 | 0004 | 0004 | 0005 | 50 Am Gas of N. J. 10224 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 10124 | 1012 100 Norfolk & West 553 Penn RR. 30 Penn St pf. 18 Phila Co. 765 Phila R Elec. 320 Phila R T crts.

### The Tax Exemption of Investment Bonds

Under the present New York State Tax Law invest-ment bonds of every description, if not already exempt, may be exempted forever from local personal taxation by the payment to the State authorities of one-half of one per cent. of their face value.

In order to secure the benefits of this law for next year residents of New York City must make their secur-ities tax exempt before October first, 1912.

This company is prepared to undertake the tax exemption of securities for a moderate charge.

### **Guaranty Trust Company** of New York

Fifth Avenue Branch, 5th Ave. & 43d St. London Office, 33 Lombard St., E. C. Capital and Surplus . \$23,000,000 Deposits . . . 176,000,000

# American Malt Corporation 15 Exchange Place, Jersey City, N. J. The Board of Directors have declared a SemiAnnual dividend of 2½ per cent, upon the Preferred Stock of the Company, payable on and after the 2d day of November, 1912, to stockholders of record at the close of the transfer books on the seventeenth day of October, 1912. HENRY EGGERKING, Treasurer. Beptember 25, 1912.

THE Board of Directors have declared a quarterly dividend of one and three-quarters to stockholders of record at the close of business, sept 28, 1912. Transfer boats will not be closed F. E. BUGBEF, Treasurer

INTERNATIONAL SALT COMPANY The Coupons on Bonds of International Sait Company, due October 1st, 1912, will be paid at

St. Louis Southwestern Railway Co.
A quarterly dividend of ONE AND ONE-QUARTER PER CENT. or \$1.25 PER SHARE, upon preferred stock of this company has this day been declared, payable on October 15, 1912, to preferred stockholders of record at 3 o'clock P M, on October 8th. 1912. The stock transfer books will not be closed for the payment of this dividend. ARTHUR J. TRUSSELL, Secretary.
New York, September 11, 1912.

THIS IS TO CERTIFY that in accordance with AMPRICA N TEND. 6 STAMING COMPANY to Colonial Trust Company, now THE EQUITABLE TRUST COMPANY OF NEW YORK.

TABLE TRUST COMPANY OF NEW YORK.

TABLE TRUST COMPANY OF NEW YORK.

TO STAMING COMPANY OF NEW YORK.

TO STAMING COMPANY OF NEW YORK.

TO STAMING COMPANY OF NEW YORK.

THE STATE OF NEW YORK.

THE STATE OF NEW YORK.

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THE STATE OF NEW YORK.

SCHEMBER COULT OF THE STATE OF NEW YORK.

THE STATE OF NEW YO

of September, 1912.
Dated, September 6th, 1912.
Yours, &c.
WINTHROP & STIMSON,
Attorneys for Plaintiff.
Office and P. O. Address, No. 32 Liberty Street,
Borough of Manhattan, City of New York.

### FORECLOSURE SALES.

The Coupons on Bonds of International Sait Company, due October 1st, 1912. will be paid at the office of the Empire Trust Company, No. 4 the office of the Empire Trust Company, No. 4 the office of the Empire Trust Company, No. 4 the office of the Empire Trust Company, No. 4 the office of the Empire Trust Company, No. 4 the office of the Board of Directors held this day, a Quarterly Dividend of Three Per CENT, upon the Capital Stock of this Bank was declared, payable, free of tax, on and after Sept. 30, 1912.

The transfer books will be closed until Tuesday, Oct. 1, 1912.

A. W. SNOW, Cashier.

UNITED STATES SMELTING, Refning & Mining Company have declared a quarterly dividend of 1th per cent. 187; cents per share on the Capital Stock, and a quarterly dividend of the per cent. 187; cents per share on the Capital Stock, and a quarterly dividend of FOUR PER CENT. 1912.

INDIANA PIPE LINE COMPANY. 28 Broadway, New York, September 26, 1912. A dividend of FOUR PER CENT., free of A guarterly dividend of FOUR PER CENT., free of A guarterly dividend of FOUR PER CENT., free of tax, payable on and after October 1st, 1912. The transfer books will remain closed until that date. 5th Louis Southwestern Railway Co. A quarterly dividend of FOUR PER CENT., free of tax, payable on and after October 1st, 1912. The transfer books will remain closed until that date. ELMFR R. WHITTAKER, Cashier.

St. Louis Southwestern Railway Co. A quarterly dividend of FOUR PER CENT., free of tax, payable on and after October 1st, 1912. The transfer books will remain closed until that date. ELMFR R. WHITTAKER, Cashier.

St. Louis Southwestern Railway Co. A quarterly dividend of FOUR PER CENT., free of tax, payable on and after October 1st, 1912. The transfer books will remain closed until that date than the property and property an

preferred stock of this company has this day been declared, payable on October 15, 1912, to preferred stockholders of record at 3 o'clock P. M. on October 8th, 1912. The stock transfer books will not be closed for the payment of this dividend. ARTHUR J. TRUSSELL, Secretary.

New York, September 11, 1912.

New York, September 11, 1912.

New York Mortgage and Security Co. 135 Broadway, N. Y.
A quarterly dividend of three per cent. (3% on the capital stock of the Company has been declared, payable October 1, 1912, to stockholders of record at the close of business on September 21, 1912.

PITTSBURGH COAL COMPANY, Plusburgh, Pa., September 25th, 1912.

The Board of Directors has this day declared a september 25th, 1912.

The Board of Directors has this day declared a Schullary, FREDERIC, In pursuance of an order of Hon. Robert Ludlew Fowler, a Surrogate of the County of New Yes, notice is hereby given to all persons having claims against J. EDWARD ACKLEY, J. EDWARD, Connecticut, deceased, to bresent the same with of transacting business at the office of Thomas How Work, on or before the 25th day of New York, on or before the 25th day of New York, on or Decentual New York, the 20th day of May, 1912.

PITTSBURGH COAL COMPANY, Plusburgh, Pa., September 25th, 1912.

The Board of Directors has this day declared, September 18, 1912.

Dated New York, September 17, 1912.

PITTSBURGH COAL COMPANY.
Pittsburgh, Pa., September 25th, 1912.
The Board of Directors has this day declared a dividend of one and one-quarter 11/4. Per Cent. on the Preferred Stock, payable October 25th, 1912, to stockholders of record at the close of business October 11th, 1912.

P. J. LE MOYNE, Secretary.

INVESTORS READ
The Wall Street Journal

The Wall Street Journal

The Wall Street Journal

The Wall Street Journal

The Wall Street Borough of Manhattan, City of New York.

SEALED PROPOSALS will be received at the office of the undersigned, Ellis Island, N. Y. H. 1905, p. 1905, p. 1905, and then open it for all labor and traterials required for thing will station. Sec. at the U. S. Imalgran